



Home » Property Trends » Impact of virtual reality on real estate sector
BY CJ SINGH | FEBRUARY 8, 2024

Impact of virtual reality on real estate sector



Explore VR's role in redefining homebuying experiences amid India's real estate boom.



The last decade has witnessed a tectonic shift in the Indian real estate sector where both homebuyers and developers made big gains. The advancement in technology has further propelled the real estate growth. Moreover, Virtual Reality (VR) is making its presence felt as homebuyers and investors continue to invest in the sector, and the future looks promising.

Table of Contents
1. Easier selection process
2. Boon for collaboration and informed decision making
3. Customization-on-the-go

One of the major changes witnessed in the Indian realty sector is the use of VR as it makes the process of home buying less complicated and more accessible affair, overcoming geographical and physical barriers. VR also spells a win-win situation for properties under construction, giving prospective homebuyers a more realistic understanding of the pace and progress of the development. This makes the medium more interactive and immersive. On the creative side, there is a room for experiments in VR, where anything from furnishing to paints, can be changed for 'close to reality' experience.

By putting on VR headsets, homebuyers can get a more immersive and realistic experience of the property. According to a report titled – Seeing is Believing – by PwC, Augmented Reality (AR) and VR are expected to enhance the homebuying process and provide a virtual bridge between developers and buyers. VR and other such technologies have the potential to add \$1.5 Trn to the global economy by 2030, the report said.

Some of the defining changes ushered by VR are:

Easier selection process

As VR involves an immersive experience from anywhere, anytime, the most obvious advantage is that it saves time. Homebuyers and investors get a more 'realistic' experience of the property and can assess it more closely based on their aspirations and requirements. This scores higher as compared to the experience of just going through an online, or paper brochure.

Boon for collaboration and informed decision making

Instead of visiting a real estate agent or his office, homebuyers, and investors have the choice of making real-time and informed decisions by holding virtual meetings with agents, clients, developers, and home sellers to negotiate deals and finalize them. Besides, VR also provides an open and transparent forum for discussion and narrows down properties for clients so that they can check them fast. There is also a huge uptick for NRI investors who may not have time to physically inspect properties.

Customization-on-the-go

VR has also impacted the creative side of the real estate sector by attracting designers and architects. Through VR, these professionals can create several virtual options for their prospective clients based on their requirements, making the entire process of designing more efficient. For example, professionals can recreate rooms, design lobbies, and even relocate staircases and open spaces based on clients' preferences without creating a physical blueprint, thereby saving money and time.

VR tours have taken off in a big way due to their immersive nature, creating better recall value for homebuyers and investors. This technology has a promising future as it creates a competitive edge for developers, gives a variety of options to clients, and raises the quality bar.

The power of VR can be used in the real estate investment to achieve seamless integration and immersive experiences for investors as well as homebuyers.

(The author is Chief Operating Officer at Wave City.)

Got any questions or point of view on our article? We would love to hear from you. Write to our Editor-in-Chief Jhumur Ghosh at jhumur.ghosh@housing.com

Was this article useful?



CJ Singh

CJ Singh is the COO of Wave City, with an MBA from the University Business School, Punjab. He has held significant positions in companies such as Berger Paints, Shalimar Paints and SAILBIL in the past. He stands out for his expert marketing and managerial experience in the real estate domain.

For any feedback, write to us at editor@housing.com.

1. Rent House in Chennai
2. House for sale in Bangalore
3. Rent House in Bangalore
4. Rent Flats in Bangalore
5. Rent Flats in Pune
6. Rent House in Coimbatore
7. Rent House in Hyderabad
8. House for sale in Hyderabad
9. Flats in Hyderabad
10. Rent Flats in Hyderabad
11. Rent Flats in Mumbai